Ĭ‡lĭNJǁɛ ɳĭɵƬƗǁɛǋ lĭƍƙƗǁɛ

ƗŏɦƧƶ!ƒ ƧƓƱƿŰƒ Ŏ5 ƗŏdžǈƙƗƒ ƓŏƓ ư lɦ Ĭǉƶƙ ŧŏƧĂƥ ŧǅʅǅʅ

ƛ!Ɠƛ!ƒ ŧǉʅ!ƒ ù 2004 ƧƓŏƊ/ĂŏƓdž ù ǇĂƛŰƛ!ƒĂ ƥơƒĂ!ƒ ƥƥƶ!ƒ

!Ĭƣʂł

Üƴďžƙŋdž!ƒ þƒƧ5Ɗ LJdž łơǒƧƬ ƴʅĂŰ ƻƧǤƶdž!ƒĂ ƘǤdžĂǁƶdž!ƒ LJdž Ƨƥp Ƨǁ‡Ɗ łơǤƙǫ LJǫ ƠƒƒƧƬĂ þƒƧ5Ɗ ł5Ǥ‡ Ǥnjǒ5 ǁƧǤƬǒ łǒǉƱĂ łǒưp łǒďžǉǩ!ƒ ýƶŋ! ǼǒʅǤʅƊ ǤƱƧƬ Ƨǁƙƶǒ ł‡ƧǤƬdž!ƒ Ĭǁƻ ǼďžƑǤp ǼƱǤƬǉ Ǥnjǁƶŋ! ǁ!Ʀ‡Ă .ƱƖ5 łǁƤǉ!ƒ ĂƊ ł!Ăþ!ƒ Ʃǒ!Ă ƴďžƙŋdž!ƒ .ł!ƇǤʅdžǁ!Ă Ǳǒǒǀƙǁ! ǼƶưǤƤĂ łǒ5ǤƽƬ!ƒĂ

ƱǒƱƤƙǁ! ŎǁƧƶ!ƒ þnjƶdž!ƒ ƒ Ƨơ ƾǤǒʅ Ŏ5 " ǁĬǱǎǁǁ þƨɯ" łǁʅǁʅ ŎƙǡƙĂ ƘǤʅǤǒʅǁ łǀǁƶƙdž!ƒ ǤǒǤưǀǁ! ƳǤƱƙʅdž!ƒ Ƨƥp łƱʅǁdž ǀþǤdž Ƨǒ5Ăƙ Ĭǁƻ ƘǒĂ‡!Ǥǁ Ŏ5 LJǒ‡ƧǤƬdž!ƒ ǀƧƒƒþ ƴǒʅĂƙ Ĭǁƻ þƻǤʅǒ Ǥdžǁ Ǥnjǁǒǁơƙ ƘƒĂþƊĂ ǤnjƙǤǒƧƲǉĂ łǒďžǉǩ!ƒ Ŏ5 ł‡ƧǤƬdž!ƒ LJƊ þnjƶdž!ƒ ǎƧǒ łǒơ ǤǒǤưǀ!ƒ ǁǁƙ ýĂơ ǋƙƧǤǎǫ Ɣŋƒ Ă!ƒ ƧƒĂơ!ƒ ƴďžƙŋdž!ƒ ƘǤƑǒǋĂ ƒ ǤƤ!ƒ ƳǤƱǀ!ƒ ýǁp LJdž ǤnjdžǒǒǀƙĂ ǤǋƦǒƽǉƙĂ łǒďžǉǩ!ƒ ƱƱƤ ƴưĂ þǉƙʅǒ łǒďžǉǩǁ! ŎǁƧƻ ǋnjǉdžĂ ɯƦĂdžǉ ǀƧĂǁǁ Ŏ5 Ǥdžnjdž ʐƧĂþ Ɣƶǁƙ Üłƽǁƙ Ƥdž!ƒ ŎǉþďžǉƒÜłǒǁƧƶ!ƒ łǒʅʅƋdž!ƒĂ łǒ5ǤǀȜ!ƒĂ łǒƻǤdžƙŋŰƒĂ łǒþǤƬƙpŰƒ ƳǤưĂŰƒ łǒƬĂƬƤ Ĭ!ǫ .LJǒƧƤŰƒ ƔƧǤŋƙĂ łǒ!Ăþ!ƒ ƘǤnjŋĂƙ!ƒ LJdž ǼďžƑƒþ ǀþǤƽƙʅŰƒ ƴdž

ÜÜÜłǒǁƧƶ!ƒ ǤǉƙdžŰ ƧǤǋþƨŰƒĂ Ǳþǀƙ!ƒ ǋǒ5 Ǥdž! ƾ5Ădž!ƒ ŸƒĂ

ĬǁǁƦƸǁǁ **ƣǱǑǱ ĂƨƳ .ƣ**

ǀĬǋǀǁǁƑǤ ưĬƲƣł‡ǁǁ ĬǤþƴǁǁ ƣǋƴǱǁǁ !ƑƳ þĬƣǱ

ƖƑŤNjŧƟDŽƂ

:ƱDŽƣŝDŽ

.ƝǘƬǕƐNj ƖǒƙŧƂ ƛDŽƐƥƌ ƜŤƌƓŧ ƸNjƥƓ ø ǗNjƈ

:ƛDŽƐƥƌƂ ƖƑŤNjŧƟDŽ ø ƑŤǆƑk

1. ƖƑƨƑŤƨ ƅƐNjŧƟƐ ƒǂƓƂ:

ƈ. ƱǒƣŝǆƂ ƱƨƑŤƨƂ.

ƒ. ƱǒəƑƌƜƂ ƱƨƑŤƨƂ.

Ɩ. ƖƑƨƑŤƨ ƥƑƴƨƈ ƬƥƂ ƸƥƬ.

2. ƖƑƨƑŤƨ ƥƴƂ ƫ .

:ƑkƂƑk ø ƛNJǆDŽ ƬƣǆNjƜ ƂƂŧǂƣŝǆƂ ƖǒƙŧƂNj üǒƣƴŧƂƐNj (ƱƜDŽƥƌƂƐ ƱǒƂƑDŽƂƐ):

1. ƖƐƣƑŝŧǆƐ ƛNJǆDŽ ƱƜDŽƥƌƂƐ ƱǒƂƑDŽƂƐ.

2. ƱƜƂƑƴDŽƂƐ Ɵƨƒ ƓƌǒƴƱ ƐǗƣŧǘü.

3. ǉü ƌƥƐDŽƛ ƂƐƬǆƣNjƜ ǆƑƜƟƱ.

:ƥƐƌƴƑ ø DŽƵNJNj! NjŤƑƨ ƺƑƳǂǒƱ ƂƐƌƥƐDŽƛ:

1. ƈƪ ƖƑƂǒƱ ƂƐDŽƵNJNj! NjƂƂŝŤƑƨ .

2. ƓƥƜ ƂƐŝŤƑƨ :

ƈ. DŽƛNJǆƛ DŽƑ ƜƌüNjƌƴƣ.

ƒ. DŽƛNJǆƛ DŽƱ NjƌƣNjDŽ.

ŧ. DŽƛNJǆƛ ƂƂŧŝŤŤ! ƂƐDŽƴDŽ!.

ƣ. DŽƛNJǆƛ ƂƐDŽƟƑƖƑƔ.

ƣƑDŽƨƑ ø ŧNjƳŤƖ NjƨƥƳƱ ƓƌǒƜ ƐǕƬǘƟƑƖ .

[illegible]

[illegible]

[illegible]

[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]
[illegible]
[illegible]
[illegible]

[illegible]

[illegible]
[illegible]
[illegible]

ýǖķƤŬſ ƪdžƶķ ƴdž ƓnjƼŏ!Ɠǂķ ƴƼķƧķ Ŏķ!ſ ŎǂŏnjſŁ ýŏþƶķ!ſĂ ƘŏŀƛķŁ Ɲdžſ Ƨŀ Ĭ!ǫ ƇĂƞ!ſ Džķơŏ ĬƦ!ſ ƧdžŬſ Ŭþ!ſ
.ƓnjķþĂ Ŏ5 ƠŏơƬķ!ſ ƘƓƪƓŏƪ ƪŏŀƱķ DžþƵĂ

LJſƨŏdž Ĭ!ǫ ýĂƬĂ! ƯƧƶ!ſĂ ƔƱ!ſ LJŏŀ Ɠdž ýǖķƤŬſ ýŏþƶķ Ĭ!ǫ ƚŏơŏơƬķ!ſ ƘƓƪƓŏƪ!ſ ĂD Ɲdžſ Ƨŀ!ſ ƻþnjķ
ýŏĂdžķ!ſ ĬƵ ýĂƬơ!Ɠŀ ÜŎ!Ăþ!ſ þƖǈ!ſ ƪĂþǈƬ ƴdž ƪƓƼķŬƓŀ ƘƓƪƓŏƪ!ſ ǉƦǋ ƪŏŀƱķ Ơdžƪ ŏĂ .Džſþķƪdž ƘƓƵĂ5þdž
ƚŏƪƓŏƪ!ſ ƻŏ!Ɠǂķ!ſ ýdžơķŏ LJD þ!ſ Ĭƶ5 ýƓǀdž!ƓŀĂ .ƚŏ!Ăþ!ſ ƚŏ!Ɠdž!ſ ƪſĂƪŬſ Ĭ!ǫ ǀþĂƶ!ſĂ LJŏǉſþ!ſ ƚǀ ƳƓƞƧķƪſĂ
.ƘƓƪƓŏƪ!ſ ǉƦǋ! ƚŏþƓƬķþŬſĂ ƚŏƵƓdžķƞŬſĂ

ĬƵ ǊķƧþǀdžĂ ƚnjƞ LJdž ŎƞƧƓƤ!ſ ýŏĂdžķ!ſ LJdž þ!ſ ƘƓƞƓơ Ƨŏ5Ăķ LJŏŀ ƚǉƨſĂdž!ſ ƚŏſþŀ!ſ Ŏ5 ƘŏŀƛķŁ!ſ ƻþǋ LJĂǂŏ
ƚŏƧĂƧư!ſ ýŏþƶķ!ſ ƚƞƧþ þþơŏ ƟƓķdž!ſ ƚǉſþķƪŬſ ýþƶdž5 .ăƧƤD ƚnjƞ LJdž ƚŏŀǀķƪdž!ſĂ ƚŏ!Ɠơ!ſ ǊķŏǉĂŏþdž ƚdžþƤ
ƘŬǖķƤŬſ ƻŏƼƤķ ƘſƇſƧƞǫ Džưŏ ƘŏŀƛķŁ ƝdžƓǉƧŀ DžŏdžƬķ ƚƱƪſĂŀ ǀ!Ʀ DžķŏĂ .þƓƬķþŬſ Ŏ5 ƘŬǖķƤŬſ ƻŏƼƤķ!
.ƘƓƵĂ5þdž!ſ LJſƨŏdž þŏþ ǀþơ ýŏǀķ Ŏ!Ɠķ!ƓŀĂ ƧƓƞķǖ! ƚŀƓǀ!ſ ƴƪ!ſ ƜƓķǉǫ ƴŏƪĂķĂ

ƪŏŀƱķŀ DžĂǀķ Ŏķ!ſ ýĂþ! ƚŏþƓƬķþŬſ ƳƓưĂŬſ ĭþƧķ LJD LJŏŏþƓƬķþŬſ ăþ! þƓǀķƵſ þ!Ăķ ÜƝdžſƧŀ!ſ ǉƦǋ ƪŏŀƱķ ƴdž
ƚdžƨD ƚƞ!Ɠƶdžŀ ƚǀƶķdž!ſ ǁķ ƚƬƓƤ ƪĂþǈƬ!ſ ƱĂƧƬ LJƵ DžƞǉŏÜŎ!Ăþ!ſ þƖǈ!ſ ƪĂþǈƬ LJdž ƚdžĂƵþdž!ſ Ɲdžſ Ƨŀ!ſ
Ŏ5 ƚdžƨD ÜƝdžſƧŀ!ſ ƪŏŀƱķ ýŀþ ÜǊƞſĂķ ƘǉƓǂ ýĂþ!ſ ǁķ LJǫ ƚǀŏǀơŀ DžþƱƬŏ þƓǀķƵŬſ ſƦǋ LJǂ! .ƘƓƵĂ5þdž LJſƨŏdž
.ĂdžǉſƘŬþƶdž ƯƓƼƤǉſĂ ŎǀŏǀƠ!ſ ƻƧƬ!ſ ƧƶƪƧĂǋþķ ÜDžƤưķ!ſ ƘŬþƶdž ƳƓƼķƧſ ÜƘƓƵĂ5þdž!ſ LJſƨŏdž ƧĂǋþķ
ƚơƧdž ĬƵ ƘƨǂƧ ƘƓƪſƧþ!ſ ƔƩD LJD ƚŏơ ÜþƓǀķƵŬſ ǁ!Ʀ ƚơƬ LJdž þǂäķ! ƚŏǀŏŀƱķ ƚŏdžƵ ýƑŬþ þƞĂķ ŬĂ
ǉƦǋ þƓdžķƵſ Ĭ!ǫ ƘþD Ŏķ!ſ "ƚŏƑſþŀ!ſ ƱĂƧƬ!ſ" ƚƪſƧþ ĬƵ ƩŏĂ ƘŏŀƛķſĂ ƠŏơƬķ!ſ Ɲdžſ Ƨŀ ƪŏŀƱķ þƶŀ Ɠdž
.Ɲdžſ Ƨŀ!ſ

ƚŏƞƧƓƤ!ſ ýdžſĂƶ!ſ Ĭ!ǫ ƴƞƧŏ ƟǖƬŬſ ƪŏŀƱķ ýŀþ ƚŏþƓƬķþŬſ ƳƓưĂŬſ ƧĂǋþķ LJD LJŏƠdž!ſ LJdž ƪŏƧ5 ăƧŏĂ
ăƧŏ LJŏơ Ŏ5 .ƚŏ!Ăþ!ſ ƚŏ!Ɠdž!ſ ƪſĂƪŬſ ƧĂǋþķ ĂD ƘſƧþƓƬ!ſ ĬƵ ƔƱ!ſ ƋƱƓŀķĂ ýþƓŀķ!ſ ƱĂƧƬ ƧĂǋþķ ýƛdž
ƘŬƓơ!ſ ƔƩD Ŏ5 ǇǈD Ĭ!ǫ ýƑŬþ!ſ ƧŏƬķĂ .ƚdžſþķƪdž Ƨŏƺ ƚǂ ƘƓƪƓŏƪ ƪŏŀƱķ Ĭ!ǫ ƴƞƧŏ ƧĂǋþķ!ſ LJD LJƓƛ ƪŏƧ5
ƘŏŀƛķƝdžſ Ƨŀ þƓdžķƵſ Ĭ!ǫ ĭþƋķ Ŏķ!ſ ƚŏƞƧƓƤ!ſĂ ƚŏƤſþ!ſ ýdžſĂƶ!ſ LJdž Ɲŏƨdž Ĭ!ǫ ƚƶƞſƧ ƔƓŀƪŬſ LJĂǂķ
ƘǀŀƱ Ŏķ!ſ ýĂþ!ſ LJdž ƚƵĂdžƞdž ƇſþD ƚǉƧƓǀdž Džķķ ýdžſĂƶ!ſ ǉƦǋ LJdž ýǂ ƚŏdžǊD ăþdž ƚ5Ƨƶdž!Ă .ŎǂŏǊ ƠŏơƬķĂ
ƘſŏƺķƩdž!ſ þŏþơķŀ ƓưŏD ǀ!Ʀ ƠdžƪŏĂ ÜƓnjǀŀƱķ Dž! Ɠnj! ƚnjŀƓƬdž!ſ LJſþŀ!ſ LJdž ƚƵĂdžƞdž ƴdž ƟǖƬŬſ Ɲdžſ Ƨŀ
.ƓǊƧŏƺ LJdž ƧƛǂD Ɲdžſ Ƨŀ!ſ þƓdžķƵſ ĬƵ ƧƛƋķ Ŏķ!ſ ƚŏƪƓƪŬſ

Ŏ5 ýƛdžķķ ƚŀƶƬ ƚŏþƓƬķþſ ƚŏƶưĂ ǀþƓƵ þnjƬķ ƟǖƬŬſ Ɲdžſ Ƨŀ ƪŏŀƱķ ƪŀƪķ Ŏķ!ſ ƚǉƪ!ſ LJD ƘƓƱƶdž!ſ ýþķ
ƘƓƪƓŏƪ ƪŏŀƱķĂ ÜƚŏķſĂdž Ƨŏƺ ƚŏƞƧƓƤ ƚŏþƓƬķþſ ƻĂƧƲ ÜĂdžǉſ ƘŬþƶdž ƯƓƼƤǉſ ÜƘƓƵĂ5þdž!ſ LJſƨŏdž ƻƶư

ĞnjLj‡! ÜŊdžƒSŀ!ƒ ƭöŀƱk LJdž ƘƒĂLj˥ ƚ ǘʎ ýŀp ƧĂNjþk!ƒ LJdž ƧþI!ƒ ƘƒŖŀ ƚöƶ ƲĂ!ƒ LJĂ‡k Ǘ ĞdžLjöŀ .ƚöƶ˥Ăk ƚö!Ğdž
ÜɰĞkLjŰƒ ĂdžLj Üƚöŀ Ljŋ Űƒ ƘǗdžƶ!ƒ ŎƱĞökơƒ ÜƘĞƵĂ5þdž!ƒ LJƒƨödžŀ ƭǃƶkö Ğdžö5 ƚ˥ĞƤ ĞöŋöƧþk ƭŰƨLjŰĞŀ ŖƤǡk
.Ʊ ƒƨpŰƒ ƴ˥ĂkĂ Üƚöƒ Ğŀŋ!ƒ ƚöƶ Ʊ Ă!ƒ Üƚöŋ ƧĞƤ!ƒ ƚöLjĂöþdž!ƒ Üýþ Ğŀk!ƒ ƱĂƧƬ

> Ŏk!ƒ LJöǃ‡!ƒ ƱƧƶ!ƒĂ ƔǃƱ!ƒ LJöŀ ýǘkƤŰƒ ƚ!Ğơ Ŏ5 ƘöŀʎK!ƒ ŊdžƒSŀ! ƚŋĞơ!ƒ ƧnjŮk
> .ŎŋƧĞƤ!ƒ LJƒƨödž!ƒ ƧĂNjþk Ŏ5 Σ‡ƶLjk

ƛdžƹþĞǁǁ ǀƒĨNjƚƟdž ø ƒĨǃƒk

Ʊ Ƨƶ!ƒ ƘĞ˥Ğö˥ ƴǃdž ƔǃƱ!ƒ ƘĞ˥Ğö˥ ƚdžƨơ ƚŀ‡Ƨk ƒ Ƥk Ŏǃƚönj!ƒ ƠöơƬk!ƒ ŊdžƒSŀ Ŏ5 ƚö˥Ğ˥Đ ƚ!ƌ˥dž ǁǁ!ĞLjNj
Ŏ5 ƔǃƱ!ƒ ƱƑĞ5 ƱöƼƤk ǀƧĂƧƲ! ǁǁ!ŖĂ ƔǃƱ!ƒ ƘĞ˥Ğö˥ LJdžƲkk ƘöŀʎK!ƒ ŊdžƒSŀ5 .ĞnjLjdž ý‡ ƚödžNjĐ ƚŋƧþĂ
ƴö˥Ăk ƱƧƶ!ƒ ƘĞ˥Ğö˥ ýĂĞơk Ğdž‡ .ƧĞdžʎk˥ŰƒĂ ƧĞƤþŰƒ LJöŀ Ğdž ǀĂnj!ƒ ƒ öǃǀk ƵþnjƘ˥kĂ ÜƧöƬǀ!ƒ ýŋŰƒ
.ƚöŋĞkLjŰƒ ƚþĞƱ!ƒĂ ƧĞdžʎk˥Űƒ ƘŰþƶdž ƴ5Ƨ ƵþnjƘ˥kĂ ÜýöĂƱ!ƒĂ Ʊ˥Ăkdž!ƒ ýŋŰƒ Ŏ5 ƚöŋĞkLjŰƒ ǀþƵĞǀ!ƒ

ƘĞöĂk˥dž ƭĂ5 LJĂ‡ö þp Ŏǃ‡!ƒ ƔǃƱ!ƒ LJǗ Üƚöƨ ĂƧƲ ƔǃƱ!ƒ ƘĞ˥Ğö˥ LJƎ5 ƱƧƶ!ƒ ƘĞ˥Ğö˥ LJ˥Ğơdž LJdž DžƸƧ!Ğŀ
DžþƤk˥k ƘöŀʎK!ƒ ƘĞ˥Ğö˥Ă .ƱǀƖ5 ƱƧƶ!ƒ ƘĞ˥Ğö˥ŀ ƘĞƵĂ5þdž!ƒ LJƒƨödž LJƨƒĂk ƭöǀơk LJ‡džö ŰĂ ƚdžƒþk˥dž Ƨöƹ
ƘĞƵĂ5þdž!ƒ LJƒƨödž Ŏ5 ýǘkƤŰƒ ǀþƬĂ ƚƶöŀƱ ĞnjdžNjĐ ƧööĞƶdž ǀþƶ! Ğƶŀk ĞdžnjLjdž ý‡ LJƨĂ þþơköĂ LJök˥Ğö˥!ƒ ǘ‡
ƱƧƵ ƘĞ˥Ğö˥ ƔǃƱkk Üýþ Ğŀk!ƒ ƱĂƧƬ ƧĂNjþk LJƵ ƚdžŋĞLj!ƒ ƘĞƵĂ5þdž!ƒ LJƒƨödž ý‡ĞƬdž LJĐ ƚöơ ÜŊkþdž ýĂƱĂ
Ʊ ƒƨpŰƒĂ ƚöƑĞŀŋ!ƒ ƘĞ˥Ğö˥!ƒ ƴ˥Ăk LJƵ ƚdžŋĞLj!ƒ ƘĞƵĂ5þdž!ƒ LJƒƨödž ý‡ĞƬdž ĞdžĐ .ɰĞkLjŰƒ ƚöLjŀ ƧööƺkǏ!ǫ ƵþnjƘ
ƴþĂkdž!ƒ þƧƒĂdž!ƒ ǁǁ!Ŗ‡Ă þǃŀ!ƒ ƚöLjĂöþdž ăĂk˥dž LJĐ Ğdž‡ .ƔǃƱ!ƒ ƱöƼƤk ƘĞ˥Ğö˥ ƭöŀƱk ƔǃƱkk5 Ŏǃơdž!ƒ
ƧʎƌkÜŎŀǃ˥!ƒ ŎƵĞdžkŋŰƒ ƧʎŰƒ ƘƒŖ ƘĞ˥Ğö˥ ƳĞŀkƒ Ŏ5 ƘĞdžĂ‡ơ!ƒ ŊŋƒĂk Ŏk!ƒ þĂǀ!ƒ ƚƶöŀƱĂ ĞnjöǃƵ ýĂƬơ!ƒ
."ƘĞ˥Ğö˥!ƒ ŊöƨdžƚŀƧk" Ŏ5 ĞƲöĐ

:ƒ‡Ʊǁǁ þƐNjƚƟǁ ǀƒƨƒĨƨ .1

ƘĞ˥Ğö˥ LJĐ Ğdž‡ .Ŏ!ĞdžŋŰƒ ŎǃơdžŰƒ ƔǃƱ!ƒ ƇƒĂkơŰ ƚö!Ğdž!ƒĂ ƚöþǀLj!ƒ ƚ˥Ğö˥!ƒ Ğ˥Ğ˥Đ ƘöŀʎK!ƒ ŊdžƒSŀ DžþƤk˥k
.ǁǁ!Ŗ Ŏ5 ĞöƧĂơdž ƒƧĂþ ƔƶǃkƵƧƬ!ƒ ƧĞƶ˥Đ

:ŀƔƹƭdžǁǁ ŀƨƒĨƨǁǁ .ƈ

LJdž Ŏǃơdž!ƒ Ʊ ƒƨpŰƒ ĂdžLj! ƵǀƖ˥ ƴƲĂŀ ƭǃƶkö Ğdžö5 ƚ˥ĞƤ ǀþƬkdž ƚöþǀLj ƚ˥Ğö˥ ƘöŀʎK!ƒ ŊdžƒSŀ ƚöŀ!Ğƹ LJdžƲkk
ƧöʎƌkƘƒĂLjp þöþơkĂ ƟƧƬ! ƘĞƵĂ5þdž!ƒ LJƒƨödž! ǏþǀLj!ƒ ɰŖĂdžLj!ƒ DžþƤk˥ö Ğdž ǀþĞƵĂ .Ŏ5ƧƬdž!ƒ ƨĞnjŋ!ƒ ƵƧƱ
ƧĞƤþŰƒ ƴŋƬö ǀþƑĞ5!ƒ ƧĞƶ˥Đ ƳĞ5kƧĞ5 .ƘĞƵĂ5þdž!ƒ LJƒƨödž ǏǃƵ Ŏ!ĞkǀĞŀĂ Ŏǃ‡!ƒ ƔǃƱ!ƒ ǏǃƵ ƚöþǀLj!ƒ ƚ˥Ğö˥!ƒ

[illegible]

* [illegible]
* [illegible]

- [illegible]
- [illegible]

[illegible]

[illegible] %10 [illegible] 3 [illegible] 2 [illegible] %1 [illegible]

[illegible]

f. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] .2 :

[illegible]

[illegible]

[illegible]

[illegible] :

[illegible]

[illegible]

[illegible]

$$Y = G + C + I + X - Z$$

[illegible] $X - Z$ [illegible] $A = C + G + I$ [illegible]

[illegible] (Y-A) [illegible]

[illegible]

[illegible]

$$(Y - C - G) - I = X - Z = CA$$

[illegible]

$$S - I = X - Z$$

[illegible]

[illegible] T [illegible] G [illegible]

$$Sg = T - G$$

[illegible] T [illegible] G [illegible]

[illegible] M [illegible] DC [illegible]

$$M = DC + R$$

[illegible]

$$\Delta M = \Delta DC + \Delta R$$

[illegible]

$$\Delta R = \Delta M + \Delta D$$

[illegible]

[illegible]

$$Y - A = X - Z$$
$$Z - X = (\Delta NFB - INT) - \Delta R$$
$$\Delta R = \Delta M - \Delta DC$$
$$Y + (\Delta NFB - INT) - A = \Delta DC$$

[illegible]

[illegible]

$$S + CA = I$$
$$Sg + Sp - I = (\Delta NFB - \Delta R)$$

[illegible]

[illegible]

1. [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Ĭþƌŏ ĬŖ!ƒ Ŏǁ‡!ƒ Ɣǁʊ!ƒ Ưǃƽƥǉƒ Ĭ!ǫ Ŏ!ǃk!ǃǚĂ ǆǃƨ!ƒ ƳǃƱl!ƒ ƧǃƤþƒ lþǃŏƨ Ĭ!ǫ Ĭþƌŏ ŎǆĂ‡ơ!ƒ ƾǃƽǉǗƒ Ưŏƽƥk
ĬŖ!ƒ Lǈƪơk!ƒ Lǈ35 ǁ!ŖǚĂ .ƘƒþƧƒĂ!ƒ ĬǁƸĂ ƘǕƤþǆƨ!ƒ ĬǁƸ Ɣǁʊ!ƒ Ưǃƽƥǉƒ ǁ!Ŗ‡Ă ɯǃkǉǗƒ Ưǃƽƥǉƒ Ĭ!ǫ ǉƧĂþǚ
‡ƪǃŏƪ!ƒ Lǈǅ ǃǆ‡ .þƧƒĂǆǁ! Ƈƻ‡!ƒ ƴŏƨĂk!ƒ LǈƸ Ʃŏ!Ă ƫ ǃǆ‡ǉǙƒ LǈƸ ǃǆƞǃǉ Lǈ‡ŏ ĭƧǃƞk!ƒ Lǈƒƨŏǆ!ƒ Ŏ5 ƴƮơŏ
ƴǆǃƨ!ƒ ƴǃǆ!ƒ ƩǅƧ ƻŏ!ǃ‡k Ƴǃƽkƨƒ ƾŏƧƱ LǈƸ Ɣǁʊ!ƒ Ưǃƽƥǉƒ Ă lþƑƽ!ƒ Ƨǃƨƪǅ ƴƽƧ Ĭ!ǫ Ĭþƌk lþþƬkǆ!ƒ ‡ŏþlǉ!ƒ
ƻŏ!ǃ‡k ƴƽƧ Ĭ!ǫ Ĭþƌk ‡ǁǆƨ!ƒ Ưŏƽƥk ‡ƪǃŏƪ Lǈǫ .ǆƤưk ƴǆ ĬþǃƮkþƒ þĂ‡Ƨ ƴĂƮơ Ĭ!ǫ ‡ƞŏkǉ!ǚ Ĭþƌŏ ǃǆ
Ĭþƌŏ ǃǆ ƧĂǌþkk ‡ŏlŏlơ!ƒ ƧĂƞǗƒ Lǈ35 Ǘ‡kǚǃƛ ‡ŏǆƪǗƒ ƧĂƞǗƒ Ƈǃlǚ ƴǆĂ ǗlþƧĂkƪǆ!ƒ ‡ŏƑǃǌǉ!ƒ ƴǁƪ!ƒĂ ƘǕƤþǆ!ƒ
.Ŏ‡ǖǌkƪǙƒ Ɣǁʊ!ƒ ƧĂǌþkĂ ƴƤþ!ƒ ƴŏƨĂk ƧĂǌþk Ĭ!ǫ

Ʃǃƪǅ ĬǁƸ ‡ŏþþƬk!ƒ Ƙǃƪǃŏƪ!ƒĂ ‡ǁǆƨ!ƒ Ưŏƽƥk Ŏ5 ƾĂþǉƮ!ƒ Ǌǌǉǆ ǃưŏǅ Ƙưƨǃƻ lþŏþƞ!ƒ ‡ŏƨǉ‡!ƒ ‡ƪƧþǆ!ƒ
ǁ!Ŗ Ĭ!ǫ ƻǃưŏ .Ʊl5 ǆƤưk!ƒ ǃǌǉƸ ǆƞǉŏ Ŏ!ǃk!ǃǚĂ Ǘ‡ŏǚƪǉ!ƒ ƧǃƨƪǗƒ Ƨŏŏʒk ĬǁƸ lƧþǃþ Ƨŏƺ Ƙǃƪǃŏƪ!ƒ ǉŖǌ Lǈǅ
ƴǌƪ ƴ‡Ƭǚ ‡ŏƞĂ!Ăǉ‡k ‡ŏǆǉkĂ ƴǃǆƪǅƧ Ĭ!ǫ ƴĂơkk Ǘ ŎƞƧǃƤ!ƒ Lǈŏþ!ƒĂ ƘƒþƸǃƪǆ!ƒĂ ŎƞƧǃƤ!ƒ ƴŏĂǆk!ƒ Lǈƒ
.‡ŏǆǉk!ƒ ‡ŏǁǆƸ Ƙƒþŏlƨk ‡ƞŏkǉ

‡ƽǁ‡k!ƒ Ƴǃƽkƨǖ ‡ƞŏkǉ ƘǃǌĂƬkǁ! ‡ǚǚƪǆ!ƒ ƯƧƨ!ƒ Ƙǃƪǃŏƪ Ưƨǚ ƴŏþƨk Ɣƨƫŏ
.ƴŏþƨkǁ! ‡ŏƪǃŏƪ!ƒĂ ‡ŏƸǃǆkƞǗƒ

ɯŖǃǆǉ Lǈǅ ƒĂƧǚkƸƒ LǈŏŖ!ƒ ǗŎ‡ŏƪǖ‡Ăŏǉ!ƒ þǃƮkþǗǚ LǈĂǉǆƌŏ LǈŏþǃƮkþƒ Lǈǆ þǃlkǉǘ! ƾĂþǉƮ!ƒ Ưƨƨk ǃǆ‡
ɯŖǃǆǉ!ƒĂ ‡ŏþǃƮkþǗƒ ‡ŏƧƱǉ!ƒ Ŏ5 ‡lơǖkǆ!ƒ ƘƒƧĂƱk!ƒ Lǈǆ ǆƺƧ!ǃǚ ƒƧŏʒkŏ ǆ! Ŏǁǆƨ!ƒ ǊƞǌǉǆĂ ƾĂþǉƮ!ƒ
ĬǁƸ þŏþƬk!ƒ Lǈǅ LǈĂƧŏ ǃǆ‡ .Ǌƞǌǉǆ Ŏ5 ƘƒƧĂƱk!ƒ ǉŖǌ ɯƒƧþǫ Ŏ5 ƾƽƤǅ ƾĂþǉƮ!ƒ Lǈǅ Ŏǉƨŏ ǃǆ Ǘǃǌ! ‡ǚơǃƮǆ!ƒ
Ƴǃǚkǅ þlkǉŏ ǃǆ‡ .ǆƤưk!ƒ Ưŏƽƥkǚ ‡lǁƨkǆ!ƒ ‡ŏǆĂ‡ơ!ƒ ‡ƪǃŏƪ!ƒ ‡ŏþƒþƮǆǚ ‡lʎ!ƒ ƨƒƨkǌƒ Ĭ!ǫ Ĭþƌŏ ‡ǁǆƨ!ƒ Ưŏƽƥk
ǆǌkƒþǃlkǉƒ Ƙ!ƱĂ .Ăǆǉ!ƒ ƨŏƨƨkĂ ƴƤþ!ƒ ƴŏƨĂk Ƙǃƪǃŏƪǚ ƾĂþǉƮ!ƒ ǊǆƒƧǚ ǆǃǆǌkǌƒ ǆþƸ Ǘ‡ŏ‡ŏƪǖ‡Ăŏǉ!ƒ ‡ƪƧþǆ!ƒ
ǗƯŏƽƥk!ƒ Lǈŏǚ Ƙǃþǖƨ!ƒ ƴʎǆ þǃƮkþǗƒ Ŏ5 ‡ŏ‡ǚǃƬk!ƒ Ƙǃþǖƨ!ƒ ƧǃkƸǗƒ Lǈŏƨǚ ŖƤƌŏ Ǘ ǊǉǗ Ƙŏǚʎk!ƒ ɯŖĂǆǉ
‡lʎ!ƒ ǗƯƒƧþǗƒ ǗŎǚǉƞǗƒ ƧǃƤþǗƒ Lǈŏǚ Ƙǃþǖƨ!ƒ ǁ!Ŗ‡Ă .ƻƧƮ!ƒ Ƨƨƪ Ă Ǘ‡lŏlơ!ƒ ƧĂƞǗƒ ǗǆƤưk!ƒ
.ƧǃǆʎkƪǙƒĂ

Lǈŏǚ ƴǖơǗƒ ǆƒþƨǉƒ ‡ƞŏkǉ Ǘ‡ǁŏĂƱ ƘƒƧkƽ! ǉƧĂǌƲ ƧƤǅkŏ Ăǅ ǖŏƑư ǃǌƧƛ Lǈ‡ŏ Ɣǁʊ!ƒ Ŏ5 ǆ‡ơk!ƒ Ƙǃƪǃŏƪ Lǈǫ
ǆþƸĂ ‡ŏǁơǆ!ƒ ƴǁƪ!ƒ ƴǆ lþƧĂkƪǆ!ƒ ƴǁƪ!ƒ ‡ŏƪ5ǃǉk ǆþƸĂ ƧǃƞkǕ! ‡ǁǚǃl!ƒ Ƨŏƺ ƴǁƪ!ƒĂ ƧǃƞkǕ! ‡ǁǚǃl!ƒ ƴǁƪ!ƒ
Ɣƨǁk Ŏk!ƒ ‡ŏƧƨƪ!ƒ Ƨŏƺ ƴǆƒĂƨ!ƒ ƧǚkƸǗǚ ŖƤǗƒ ǆþƸ ǁ!Ŗ Ĭ!ǫ ƻǃưŏ .Ƨƨƪ Ǘƒ Ƙƒƽơǆ! ƘƒþǃƮ!ƒ ‡ǚǃƞkƪƒ
ƧŏƛkĂ Ưƨƨ!ƒĂ ɯǃkǉǗƒ ƧŏĂƱkǚ ǆƒƽk!Ǘƒ ǆþƨǚ ǃưŏǅ ƾĂþǉƮ!ƒ ǆǌǉkƒĂ .ƘŏǚʎkƒĂ ƴŏþƨk!ƒ ‡ŏǆǉǆ Ŏ5 ǆǃǆǌ ƒƧĂþ
þŏƨŏ ǃǆ ǗƧǃƨƪǙƒ ƴƽƧĂ ƧĂƞǗƒ ‡ǚþƒƧǆĂ ǆƸþ!ƒ ƴƽƧ ƧǚƸ Ƨlƽ!ƒĂ ƴƤþ!ƒ ƴŏƨĂkĂ ƴŏƤƒþǆ!ƒĂ ƴŏʒƬk!ƒ ĬǁƸ ǃǚǌƪ
.ǉǃƽƧ!ƒ ǎĂkƪǆ ƧĂǌþkĂ ƘǃơǖƮǙƒ ǉŖǌ! ƴǆkƞǆ!ƒ ‡ƬǃƬǌ Lǈǆ

[illegible] .2

[illegible]

[illegible]

[illegible]

[illegible]

132 [illegible] 800 [illegible] 1996 [illegible] 1952 [illegible] 60 [illegible] 250 [illegible]

1963 [illegible] 1974 [illegible] 1986 [illegible]

[illegible] 1987 [illegible]

[illegible]

[illegible] .3

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] .1

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] .2

(Counterfactual

(Adverse Selection)

:!DžýDžlle !ĩĩŝłłlε ѪNJđDž .ł

łŏƑƒþh!ƒ ƱĂƧƬ!ƒ Ŏ5 ŁĂƧ5!ƒ ýŏþƶk ƴđž ÜĞnjlhƱk Dž! ýĂþ łƵĂdžƞdž ƴđž ǈdžƒƧh!ƒ ŁhƱk Ŏk!ƒ ýĂþ!ƒ ƇƒþD LJƧĞlŏ
ǋnjLjdž ƧŏĂƱk Ĭ!ǫ LJŏlhĞƪ!ƒ LJŏƞnjLjdž!ƒ Ŏ5 Ƙƒþŏlƶk!ƒĂ ƭ ƑĞlLj!ƒ Ƙƶ5þ þþĂ .łŏƞƧĞƤ!ƒ ƘƒƧŏʎk!ƒ Ŏ5 Dž‡ơk!ƒĂ
łLjŏƵ ƧĞŏkƤƒ łŏƑƒĂƬƵ Džþƶh ƻƒƧkƵŰƒ Ŏ5 ýĂŰƒ ƭ Ƥĭkŏ .LJŏNjĞƞkƒ Ŏ5 "LJĂþhĂ ƴđž" ǋnjLjdž ýŏþƶkh DžđžƶDž!ƒ Džŏŏlk!ƒ
Ŏ5 Dž‡ơk!ƒ DžkŏDžʎ LJdžĂ LJŏkƵĂdžƞdž!ƒ LJŏh ƻŭkƤŰƒ þŏþơk DžkŏĂ ÜĞnjlhƱk Ű Ŏk!ƒĂ ǈdžƒƧh!ƒ ŁhƱk Ŏk!ƒ LJƒþĭh!ƒ
ƧĞʎc ƇƒĂkơƒ łlŏƧƱ!ƒ ljǨNj ýĂĞơkĂ .ĭþĞƮkþŰƒ Ƈƒþū! łlơǔ!ƒ łLjƧĞldž!ƒ Ŏ5 łŏƑƒþh!ƒ ƱĂƧƬ!ƒ Ŏ5 ƻŭkƤŰƒ
.ǈdžƒƧh!ƒ ŁŏhƱk DžþƵ ł!Ğơ Ŏ5 ƘĞƪĞŏƪ!ƒ ƻŭkƤƒ ƧĞhkƵŰƒ LJŏƶh ǨƤŰƒ ƴđž ƘĞƪĞŏƪ!ƒ

ƱhƧk Ŏk!ƒ łþŭƶ!ƒ þŏþơk ll!Ǩ‡Ă LJŏkƵĂdžƞdžĭ! łŏƑƒþh!ƒ ƱĂƧƬ!ƒ ĬĭƵ ƻƧƶk!ƒ Džkŏ Ğŏĭdžƶ łŏƞnjLjdž!ƒ ljǨNj ŁŏhƱk!Ă
Ŏk!ƒ łƪĞŏƪ!ƒ Ƨŏʒk ƘŰþĞƶdž ll!Ǩ‡Ă łŏƞƧĞƤ!ƒ ƘƒƧŏʒkdž!ƒĂ łŏþĞƮkþŰƒ łƪĞŏƪ!ƒ ƘƒĂþD ƴđž łŏþĞƮkþŰƒ ƻƒþNjŰƒ
ƧĞʎc þŏþơkh ƧƮkƤdž!ƒ ý‡Ƭ!ƒ ƘŰþĞƶdž Ơdžƪkő .þĞƮkþŰƒ ƴư Ă Ƨŏʒk ƴđž ƘĞƪĞŏƪ!ƒ ƘƒĂþD Ƨŏʒk łŏ5ŏ‡ Ơư Ăk
Ƨŏʒk ƘŰþĞƶdž ĞdžD .łŏƞƧĞƤ!ƒ ƘƒƧŏʒkdž!ƒ Ŏ5 Dž‡ơk!ƒ ƴđž ł5þnjkƪdž!ƒ ƘƒƧŏʒkdž!ƒ ĬĭƵ ł5ĭkƤdž!ƒ ƘĞƪĞŏƪ!ƒ
ŁŏhƱk DžþƵ ł!Ğơ Ŏ5 łŏƑƒþh!ƒ ƱĂƧƬ!ƒ ƧĞhkƵŰƒ LJŏƶh ƒǨƤD ĞNjƧĞŏkƤƒ Džk Ŏk!ƒ ƘĞƪĞŏƪ!ƒ łŏNjĞdž þþơk5 ƘĞƪĞŏƪ!ƒ
ƧĞʎŰ ƒƨŏơk ýþD ƒƧþþ ŎƱƶk ĞnjLjƷ5 ÜĞnjlŏhƱk! ƘĞdžĂĭƶdž!ƒ ƘĞhĭƱkdžĂ Ğnjkƒþŏlƶk Džƹƨ łlŏƧƱ!ƒ ljǨNj .ǈdžĞLjƧh!ƒ
.Ŏĭ‡ŏnj!ƒ Ơŏơƪk!ƒ ǈdžƒƧh ŁŏhƱk

> ƻŭkƤƒ ƴư Ădž ĞnjĭƶƞĬǨ!ƒ ƧdžŰƒ ÜŭnjƪΣŏ! ýŏþƶk!ƒĂ ƘŏhʎK!ƒ ǈdžƒƧh ƧʎD Džŏŏlk LJǫ
> .Džƒƒþ

:ɎƑlƑƟDžlle ѪNJđDž.ƣ

ƻŭƤ ĬĭƵ ĂnjĂ .łĭŏþh ƘĞƪĞŏƪ ŁŏhƱk ł!Ğơ Ŏ5 ƇƒþŰƒ ƴđž ǈdžĞLjƧh!ƒ ŁŏhƱk ł!Ğơ Ŏ5 ƇƒþŰƒ łLjƧĞldž ĬĭƵ DžĂlŏ
þdžkƶŏ ĞdžLjǫĂ ÜĞnjlhƱk Ŏk!ƒ ýĂþ!ƒ Ŏ5 þĞƮkþŭ! Ŏ!Ğơ!ƒ ƇƒþŰƒ Ĭ!ǫ ƒþĞLjkƪƒ ǈdžƒƧh!ƒ ƧĞʎc þþơŏ Ű ÜăƧƤŰƒ ǋNjĞLjdž!ƒ
ƘĞƪĞŏƪ łdžƶơ ƴđž ĞnjkLjƧĞldžĂ LJƒþĭh!ƒ ljǨNj ĞnjlhƱk Ŏk!ƒ ƘĞƪĞŏƪĭ! Ŏƴ ƒƧk5ƒ ƇƒþD ɰĞkLjkƪŰ lĞ‡Ğơdž!ƒ ɰǨĞdžLj ĬĭƵ
ƴƪƒĂ ýĞƞdž ĬĭƵ þĞdžkƵŰƒ ŎNj Ĭ!ĂŰƒ ÜăƧƤŰƒ ǋNjĞLjdž!ƒ Ŏ5 Ƨ5Ăkk Ű LJƪĞơdž łʎǔʎ lĞ‡Ğơdž!ƒ ǋnjLjdž!Ă .łĭŏþh
Ŏ5 ýʎdžkk łŏLjĞʎ!ƒ .ǈdžƒƧh!ƒ ƘlhƱ Ŏk!ƒ ýĂþ!ƒ ɎƧĞƞk ĬĭƵ þdžkƶk Ű ƘĞŏƱƶdž!ƒ lþƵĞþ LJD Ğdž!ĞƱ ýŏþƶk!ƒ ɎƧĞƞk!
ǋnjLjdž LJD ŎNj łʎ!Ğʎ!ƒĂ ÜlĞ‡Ğơdž!ƒ łŏ!c DžƒþƤkƪƒ Džkŏ NJLjD Ğdž!ĞƱ ĞnjƞƑĞLj ł5Ƨƶdž! ƘĞƪĞŏƪĭ! Ŏĭƶ5!ƒ ŁŏhƱk!ƒ ɎLjnjk
ýĂơ ýư5ƒ ƘĞdžĂĭƶdž Ƨ5Ăŏ Ănj5 Ŏ!Ğk!ĞhĂ ÜĞnj5ƒþNjDĂ łƪĞŏƪ!ƒ ƘƒĂþD LJŏh Ğdž łþŭƶ!ƒ ĬĭƵ ĞƪĞƪD þdžkƶŏ lĞ‡Ğơdž!ƒ
.ƘĞƪĞŏƪ!ƒ ýđƵ

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

LJŏŀ ýďž!ƒ ƾĂʅ ϴǘ Ʈǫ ƔŏƙSƙ Ĭ!ǫ ƗƼƓƜǫ ÜýƓďž!ƒ ƩƉƧ ƾĂʅ ƧŏƧơƙ ƥžŀ ƉƉ ýŀƥ ƖƧƓƞƙ!ƒ ƧŏƧơƙ Ɖžƙŏ ýǋ
.ƘƓơǘƮǕƒ ƗďžĂƱǉďž

ÜƓŏʅƈ ƾƧƬ ƔĂǉƞĂ ƓƗŏƧďžƉ ƔĂǉƞ ýĂƥ ƗŀƧƞƙ Ĭ!ǫ ƉžǌƙƧƱǉ Ŏ5 LJĂƥǉƙʅŏ LJŏƦ!ƒ LJŏŏƥƓƮƙƥǕƒ LJďž ƥŏƥž!ƒ ăƧŏ
Ɨǌƞ LJďž ýƓďž!ƒ ƩƉƧ ƘƓƖ5ƥƙ! Ŏŀʅ!ƒ ƧʎǕƒ ĬƥƓƼƙ! ýƓďž!ƒ ƩƉƧ ƾĂʅ ƧŏƧơƙ ýŀƥ ƖƧƓƞƙ!ƒ ƧŏƧơƙ ƖƧĂƧƜ
ƲŏƼƤƙ Ĭ!ǫ ƜƓƙơŏ ƗŏƞƧƓƤ!ƒ ƖƧƓƞƙ!ƒ ƧŏƧơƙ LJǕ ÜăƧƤƉ Ɨǌƞ LJďž ƖƧƓƞƙ!ƒ ƧŏƧơƙ ƗŏďžƵ ýŏƱžƙ ĬƥƓƼƙ!Ă
ƾ5ƥƙ ƓďžǉŏŀÜƧƓƞƙǘ! ƗŀƓƖ!ƒ ƘƓƵƓƱƖ!ƒ Ăơǉ ƧƓƞƙǘ! ƗŀƓƖ!ƒ ƧŏƺƘƓƵƓƱƖ!ƒ LJďž ƥƧƒĂďž!ƒ ýŏĂơƙ! ǁ!ƦĂ Ɨďžž!ƒ
LJƒƨŏďž!ƒ ƔǉƓƞ Ŏ5 ýŏƥžƙ ƗĂƥơ ƉžƥƵ Ŏ!ƓƙƓŀĂ ƓǌǉʅơƘ Ĭ!ǫ ĬƥƋŏĂ Ɨďžž!ƒ ƧŏƺƘ ǉƓƞƙƒ ƩƗžŏ ƥƥ ýƒĂďžǕƒ ƩĂƋƧ
.ĬƧƓƞƙ!ƒ

ƧƒƧƖƙʅƒ ƉžƥƵ Ĭ!ǫ LJƓŏơǕƒ Ʋžŀ Ŏ5 ĬƥƋŏ ýƓďž!ƒ ƩƉƧ ƾĂʅ ƧŏƧơƙ LJƉ Ĭ!ǫ ƗŏďžƓǉ!ƒ ýĂƥ!ƒ ƗŀƧƞƙ ƧŏƬƙ
ƧƓƵʅƋŀ ƗƮƓƤ!ƒ ƥĂŏƖ!Ɠƙ ÜƖƥŏƖďž ƗŏơŏĂďž!ƒ Ɨŏ!Ɠďž!ƒ ƾƒĂʅǕƒ ƇƓƖŀ ƴďž ƾĂʅ!ƒ ǉƦǋ ƠƙƼ Ɖžƙ ƒƦǫĂ ÜƗŏ!Ɠďž!ƒ ƘƓƖ5ƥƙ!ƒ
ĂƉ ƓƙŀʎĂďž LJƓƗ ƒƦǫ ƗƮƓƤ ƵƧƮ!ƒ Ƨƶʅ ƉžƓƱǉ Ŏ!Ɠƙ!Ɠŀ ƥƥǌŏ Ɠďž ÜýƓďž!ƒ ƩƉƧ! ýƒƓǋ ƜĂƧƤ ƗƥơŏƥƖ5 ÜƖƥƒƓƼ!ƒ
ϴǘƮƎŀ LJŏŏƥƓƮƙƥǕƒ LJďž ƧŏʎƗ!ƒ Ɣ!ƓƱŏ ǁ!Ʀ!Ă .Ɨŏ!Ɠďž ƗďžƨƉ ƗĂƥơ! ƧƱƤ! Ŏ5ƧƮďž!ƒ ƉžƓƱǉ!ƒ ƲƧžƙŏĂ ÜƒƧƖƙʅďž
ƧŏƧơƙ ƾŀʅŏ LJƉ ƗŏďžǋƉ ƘƧǌƱƉ ƘƓǉŏžʅƙ!ƒ ƗŀƧƞƙ LJƉ ƓďžƗ .ýƓďž!ƒ ƩƉƧ ƾĂʅ ƧŏƧơƙ ýŀƥ ƗŏơŏĂďž!ƒ Ɨŏ!Ɠďž!ƒ ƾĂʅ!ƒ
.ƱĂơƙ!ƒĂ ƵƒƧƬǕƒ ƗŏĂƖƙŀ Ŏ5ƧƮďž!ƒ ƉžƓƱǉ!ƒ ƨŏƨžƙ ÜƾĂʅ!ƒ ǉƦǋ

ǋƒƜďž ƖƐǫǫϴƉŽ ƦƥƓƈ ÛƤĬƻďžƗƖƐ ŀƳƥƨǋ ƒǉƤĬƻďžƗ ƖĬ5ǋƗǋ ƖƒϴǗƮÜƐ ƥƮƒďžƳ ƒĬƗƥƗ üƖʅĬ .ĬƗƖĬǊƖƐ ǋǗƮÜƐ ƖƒƨƒĬƨ

ĬƥƋŏ LJƉ LJĂƥ LJƗ!Ă ÜƘƓžŏƧƬƙ!ƒ LJďž ƥŏƥž!Ɠŀ ƖƥŏƖďž ƓǌǉƎ5 ÜƗŏďžƓǉ!ƒ ýĂƥ!ƒ ƗŏŀƓƺ Ŏ5 ýďžž!ƒ ƾƒĂʅƎŀ ƾŏžƙŏ Ɠďžŏ5
ýďžž!ƒ ƾĂʅ ϴǘƮǫ ƘŏƥĂƙ LJƎ5 ǁ!Ʀ ƴďžĂ .ƘƓžŏƧƬƙ!ƒ ǉƦǋ ƾŏŀƱƙŀ Ɖžƨƙ!Ǖƒ Ɖžƥž! ƒƧƱǉ ƖƧŏƗ ƘƓǋĂƮƙ Ĭ!ǫ ǁ!Ʀ
ƧŏƧơƙ ƾŀʅŏ LJƉ Ɣƞŏ ƾĂʅ!ƒ ǉƦǋ ϴǘƮǫ LJƉ LJƱŏ LJďž ǁƓǉǋĂ .ŎďžƗŏǌ!ƒ ϴǘƮǕƒ Ɨďžƨơ Ŏ5 ƓďžǌǉďžƓžŀƓƱ ƦƤƋŏ
.ƧƓƞƙǘ! ƗŀƓƖ!ƒ ƧŏƺĂ ƗŀƓƖ!ƒ ƘƓƵƓƱƖ!ƒ LJŏŀ Ɠďž Ɨ!Ăǌʅŀ ýƓƖƙǉǕƒ ƜƓƙǉǕƒ ýďžƒĂž! LJƗďžŏ Ĭƙơ ƗŏƞƧƓƤ!ƒ ƖƧƓƞƙ!ƒ
LJďžƒƨƙŏ LJƉ Ɣƞŏ ýďžž!ƒ ƾĂʅ ϴǘƮǫ LJƉ ƓďžƗ .ƉžƤƜƙ!ƒ ĬƵƗ Ɨďžǌďž ƘƓžŀƙ ǇƑ! ƧĂƞǕƒ ƥŏƥơƙ ϴǘƮǫ LJǫ ƗƮƓƤ
Ɖžʅʅ ƧƤƈ Ŏ5 ƖƥƓƵ ŎƙƋŏ ÜƾĂʅ!ƒ ǉƦǋ ϴǘƮǫ LJǫ ƘƧǌƱƉ ƗŀƧƞƙ!ƒ LJƗ! .ƓǌƖŀʅŏ ĂƉ ƘŏŀʎĂƙ!ƒ ƘƓʅƓŏʅ ƴďž
ƗŀƧƓơďž! ƱƺƜ!ƒ ƘƓƵĂďžƞďž! ƗƮƧƼ!ƒ ƇƓƱƵǫ Ɖžƥž!Ă Ɨ!ƓƱŀ!ƒ ƥŏƒƨƙŀ ƾŏƵƙƙ ƗŏʅƓŏʅ ƔƓŀʅǕ ǁ!ƦĂ ƘƓơǘƮǕƒ
.ƘƓơǘƮǕƒ

:ŧǒǐƧƺ!Ǵǐ ƖƧǴƙƤdž ƴƞƒƧdž

.ƖƧǋǴƖ!ƒ ÜǑdžǍƖ!ƒ ƱǒƱƤƙ!ƒ ƥǌƺdž ÜŧǒdžǉƙǏ! Ǒʅʅƌdž!ƒ ƧǴƱǗƒǍ ŧǒǏ‡ǒǌ!ƒ Ƙ ƒ Ƨǒʒƙ!ƒ Ü(1988) ǎǍʅǒƺ!ƒ ǅǒǊƒƧǐƒ *

ƖƥơǍ!ƒ ƘǴʅƒƧƥ ƨ‡Ƨdž Ü(1999) ŧǒǐƧƺ!ƒ ǇƒƥǏǐ!ƒ Ǒ5 ŧ ƬƤƬƤ!ƒ ƘǴʅǴǒʅǍ ŧǒƥǴƬƙƥǛƒ ƘǴơǕƬǛƒ *

.ǇǴǉǐ! ÜŧǒǐƧƺ!ƒ

.ǑǐƱ Ǎǐǅ ÜǑǐƧƺ!ƒ ƥƖǉ!ƒ ƪǍƥǉƬ Ü(1988) ŧǒǐƧƺ!ƒ ƥǕǐ!ƒ Ǒ5 ŧǒǏ‡ǒǌ!ƒ ƘǴơǒơƬƙ!ƒǍ ŧǒƬ ƬƤƙ!ƒ *

ÜǑǐƧƺ!ƒ ƴdžƺ!ƒ Ɣƙ‡dž – ŧǒǐƧƺ!ƒ ƴdžƺ!ƒ ŧdžƱǉdž Ü(1995) ŧǒǐƧƺ!ƒ ǇƒƥǏǐ!ƒ Ǒ5 ƴǒʒƬƙ!ƒǍ Ǒǐ‡ǒǌ!ƒ ƴǒƥƺƙ!ƒ *

.ƖƧǋǴƖ!ƒ

ƥǌƺdž!ƒ ÜǑǐƧƺ!ƒ ƔƧʒdž!ƒ ǇƒƥǏǐ Ǒ5 ƴǒʒƬƙ!ƒ ŧǒ!Ǵ‡ƬǫǍ ŧǒƥǴƬƙƥǛƒ ƘǴơǕƬǛƒ Ü(1997) ƧƥǒǍƥ Ɣ!ǴƱǍǐ *

.ƘǒǍ‡!ƒ ÜƱǒƱƤƙ! ǑǐƧƺ!ƒ

) ǑǐƧƺ!ƒ ǇƱǍ!ƒ Ǒ5 ŧǒƵƒƧƨ!ƒ ƘǴƵǴƱƖ!ƒ ǏǏƵ Ǒǐ‡ǒǌ!ƒ ƻǒ‡ƙ!ƒǍ ǏƥǴƬƙƥǛƒ ƟǕƬǗƒ ǋdžƒƧǐ Ƨʎǅ ǅǒǍƖƙ *

.ǅǍƱƧƤ!ƒ ÜŧǒƵƒƧƨ!ƒ ŧǒdžǉƙǏ! ŧǒǐƧƺ!ƒ ŧdžƱǉdž!ƒ Ü(1998

ƯƧdž ǅ ǏƥǴƬƙƥƒ ƟǕƬǫ :ƧƬdž Ǒ5 Ǒǐ‡ǒǌ!ƒ ƻǒ‡ƙ!ƒǍ ƘǒǐʎƙƒƘǴʅǴǒʅ Ü(1997) ƪ!ǴƤ!ƒ ƥǐƵ ƖƥǍƞ *

.ƖƧǋǴƖ!ƒ ÜŧǒƥǴƬƙƥǛƒ ŧ ǍơǐǏ! ŧǒǐƧƺ!ƒ ŧǒƺdžƞ!ƒ ÜǏƥǉ!ǍǋǊ

ÜŧǒǐƧƺ!ƒ ƧǴƱƥǛƒ Ưƺǐ Ǒ5 Ǒǐ‡ǒǌ!ƒ ƠǒơƬƙ!ƒ ǋdžƒƧǐǍ ŧ!ǴƱǐ!ƒ Ü(1997) ƩǴǐƺ!ƒ ǅʅǴƖǏǐ ÜƴǴǋƥ ƯǴǒƧ *

.ƘǒǍ‡!ƒ ÜƱǒƱƤƙ! ǑǐƧƺ!ƒ ƥǌƺdž!ƒ

ŧ ǍơǐǏ! ŧǒǐƧƺ!ƒ ŧǒƺdžƞ!ƒ ÜǑǐ‡ǒǌ!ƒ (ƠǒơƬƙ!ƒ) ƻǒ‡ƙ!ƒǍ ƘǒǐʎƙƒƘǴʅǴǒʅ! ƴǒƥǐ ǍơǉÜ(1997) Ʊ5Ǵơ ƥƺʅ *

.ƖƧǋǴƖ!ƒ ÜŧǒƥǴƬƙƥǛƒ

Ü(ƧƬdž ŧ!Ǵơ) ǑƵƒƧƨ!ƒ ƳǴƱƖ!ƒǍ Ǒǐ‡ǒǌ!ƒ ƟǕƬǗƒ ƘǴʅǴǒʅ Ü1996 ÜǑ5ǒ5Ƶ ƨǒƺ!ƒƥǐƵ ƥǒdžǒơ!ƒƥǐƵ *

.ƘǒǍ‡!ƒ

ƴǒʒƬƙ!ƒǍ ŧǒƵǴdžƙƞǛƒ ƘǕǴƞdž!ƒ ǏǏƵ ǴǋƧǒʎǅƙǍ Ǒǐ‡ǒǌ!ƒ ƴǒƥƺƙ!ƒ ŧǒƬơ Ü(1996) ǑǉǴʅdžǏƙ!ƒ ǇʅơǏǉǐ ƥdžơdž *

.ƖƧǋǴƖ!ƒ ÜŧǒǐƧƺ!ƒ ƴdžƺ!ƒ ŧdžƱǉdž ÜƔƧʒdž!ƒ Ǒ5

ŧǐƧƞƙ :Ǒǐ‡ǒǌ!ƒ ƻǒ‡ƙ!ƒǍ ǏƥǴƬƙƥǛƒ ƘǒǐʎƙƒƘǴʅǴǒʅ Ü(1997) ǑǉƨǍ!ƒ Ƶ ƬƒǍ ƥ!ǴƤ Ǎ ƳƧƬ!ƒ ƧǇǉdž *

.ƖƧǋǴƖ!ƒ ÜŧǒƥǴƬƙƥǛƒ ŧ ǍơǐǏ! ŧǒǐƧƺ!ƒ ŧǒƺdžƞ!ƒ ÜǇƥƧǛƒ

ƥƖǉ!ƒ ƪǍƥǉƬ Ü(1988) 1988/12/7– 5 ŧǒǐƧƺ!ƒ ƴǍƥ!ƒ Ǒ5 ŧǒǏ‡ǒǌ!ƒ ƘǴơǒơƬƙ!ƒǍ ŧǒƬ ƬƤƙ!ƒ ǇƵ ƖǍƥǉ *

.ǑǐƱǍǐǅ ÜǑǐƧƺ!ƒ

:ƚŏƨŏǅɳǉǗƓƕ ƖƧƓƘƤǆ ƴɳƒƧǆ

Alan Gelb (1989), Financial Sector Reforms in Adjustment Programs, World .Bank, Washington, D.C

Andrew Feltenstein (1988), Fiscal Stabilization and Exchange Rate .Instability, World Bank, Washington, ,D.C

Anthony Ian Clunies Ross (1991), Economic Stabilization for Developing Countries, E. Elgar Pub. Co, Aldershot, Hants, England: Brookfield, Vt., USA .

Bela A. Balassa (1981), Structural Adjustment Policies in Developing .Economies, World Bank, Washington, D.C

Finn Taro (1994), Stabilization and Structural Adjustment: macroeconomic .frameworks for analysis the crisis in sub-Saharan Africa, Routledge , London

George Kopits (1987), Structural reform, Stabilization, and Growth in Turkey, .International Monetary Fund, Washington, D.C

Jonathan Kydd (1992), Structural Adjustment and Morocco Agriculture: an .Assessment of the Reforms in the Sugar and Cereal Sectors, OECD, Pairs

Lance Taylor (1988), Varieties of stabilization experience towards sensible .macroeconomics in the Third World, Clarendon Press, Oxford

Luc Everaet (1992), Inflation Stabilization in Turkey, The World Bank, .Washington, D.C

Magda Kandil (1994), On the role of stabilization policies in the Middle East, .Economic Research Forum for the Arab Countries, Cairo

Miguel A. Kigue (1991), Lessons from the Heterodox Stabilization Programs, . World Bank, Washington, D.C

Parvez Hasan (1982), Growth and Structural Adjustment in East Asia, World .Bank, Washington, D.C

Robinson G. Hollister and Markus P. Goldstein (1994), Reforming Labor markets in the Near East: Implications for Structural Adjustment and Market .Economies, ICS Press, San Francisco, Calif

Rudiger Dornbusch (1986), Inflation, Exchange Rates, and Stabilization, Int, .Finance Sec., Dep, of Econs., Princeton Univ, Princeton, NJ

S. Frey & Reiner Eichenberger (1992), The Political economy of stabilization programmes in developing countries, Organization for Economic Co-.operation & Development, Paris

Willem H. Buiter (1989), Macroeconomic theory and stabilization Policy, .University of Michigan Press, Ann Arbor

ƕĬĎžǂƗƚ þƨШ ƚ ƐþƐզƬժ ƕĎžǝFƽ

ǬǬƴƚƐ !ƽþ	Ƹ ƚƚĎĎžƚƚƐ	ĎžƐǋƚžƴƚƚƐ
		:ƴþǬƑƬƚƚƐ ǬƐǬƳǓƐ
ýĂŰƒ	ƴõþĂ ǈǴǇþƵ þďžơďž .þ	ƚõďžǈǩ!ƒ ĎžĂnjƽďž
ŎǇǴƛ!ƒ	ƴõþĂ ǈǴǇþƵ þďžơďž .þ	ƚõďžǈǩ!ƒ ƘƒƧƬƋďž
ƚ !Ǵƛ!ƒ	ƨƒĂǂ!ƒ þďžơĐ .þ	ƚõƵǴǇƮ!ƒ ƘǴƪǴõƪ!ƒ
ƴǖƒƧ!ƒ	ŎǚƵ ƧþǴƖ!ƒ þǖƵ ŎǚƵ .þ	ƘǴƪǴõƪ!ƒĂ ƩǴõƖ!ƒ ƘƒƧƬƋďž :ƧƖƽ!ƒ
ƩďžǴƤ!ƒ	ƧĂƽƮƶ!ƒ Ơ!ǴƮ .Đ	ǴǊǨƽǇ ƘƒþǴƮǩþƒĂ ƚõƶõǖƱ!ƒ þƧƒĂďž!ƒ
ƩþǴƪ!ƒ	ŎǇĂǩ!ƒ ŎƞǴǇ .þ	ƚõþƖǇ!ƒ ƚƪǴõƪ!ƒĂ ĎžƤƜǩ!ƒ ƻƒþnjǩƪƒ
ƴǖǴƪ!ƒ	ƜǴơ!ƒ ǇƪƠ .Đ	ƚǇõǴƶďž!ƒ ƾƧƱ
ǈďžǴƛ!ƒ	Ƨǂǖǵ Ĭ ƽƱƮďž .þ	ƚõƪǴõƖ!ƒ ĎžǴþƧŰƒ ƘƒƧƬƋďž
ƴƪǴǩ!ƒ	ƧƜƤ ǈǴƪơ .Đ	ƖƧõƺƮ!ƒ ƴõƧǴƬďž!ƒ ƚõďžǈǩ
ƧƬǴƶ!ƒ	ƨƒĂǂ!ƒ þďžơĐ .þ	ƘǴƞƧƤďž!ƒ ƘŰƤþďž!ƒ ýĂƒþƞ
ƧƬƵ ĭ þǴơ!ƒ	ƨƒĂǂ!ƒ þďžơĐ .þ	ƚõďžĂƖ!ƒ ƘǴǖǴƪơ!ƒ ĎžǴƲǇ
ƧƬƵ ŎǇǴƛ!ƒ	þďžǴơ ýǴďžƞ .Đ	ƴõƧǴƬďž!ƒ ƖƧƒþƍ
ƧƬƵ ƚ !Ǵƛ!ƒ	ŎǇĂǩ!ƒ ŎƞǴǇ .þ	ŎǖõƧƜ!ƒ ƟŰƮŰƒ
ƧƬƵ ƴǖƒƧ!ƒ	þďžǴơ ýǴďžƞ .Đ	ƋǖǇǩ!ƒ Ɣõ!ǴƪĐ
ƧƬƵ ƩďžǴƤ!ƒ	ýǴǊþ ƯǴõƧ .þ	ƚõ!Ǵďž!ƒ ƘƒĂþŰƒ
ƧƬƵ ƩþǴƪ!ƒ	ƜǴơ!ƒ ǇƪƠ .Đ	ýďžƶ!ƒ ƾĂƪ ƘƒƧƬƋďž
ƧƬƵ ƴǖǴƪ!ƒ	ŎǇĂǩ!ƒ ŎƞǴǇ.þ	ŎƽƧƮďž!ƒ ƟŰƮŰƒ
ƧƬƵ ǈďžǴƛ!ƒ	ƧƜƤ ǈǴƪơ.Đ	ƚõǩơǩ!ƒ ƚõǇǖ!ƒ ƚƮƤƮƤ
ƧƬƵ ƴƪǴǩ!ƒ	ƧĂƽƮƶ!ƒ Ơ!ǴƮ .Đ	ƚõƪǴõƖ!ƒ ĎžǴþƧŰƒ
ǈĂƧƬƶ!ƒ	þďžǴơ ýǴďžƞ.Đ	Ŏďžǂ!ƒ ýõǚơǩ!ƒ
ǈĂƧƬƶ!ƒĂ þơƒĂ!ƒ	ƧĂƽƮƶ!ƒ Ơ!ǴƮ .Đ	ƚõƵƒƧƨ!ƒ ƘǴƪǴõƪ!ƒ
ǈĂƧƬƶ!ƒĂ ŎǇǴƛ!ƒ	ŎǚƵ ƧþǴƖ!ƒ þǖƵ ŎǚƵ.þ	ƚơƮ!ƒ ƘǴõþǴƮǩþƒ
ǈĂƧƬƶ!ƒĂ ƚ !Ǵƛ!ƒ	ƩǴǖƶ!ƒ ĎžƪǴƖǖ.þ	ƻƧƮ!ƒ ƧǴƶƪĐ
ǈĂƧƬƶ!ƒĂ ƴǖƒƧ!ƒ	ƴõþĂ ǈǴǇþƵ þďžơďž.þ	ǴnjƪǴõ þĂ ƚõƪƽǴǇǩ!ƒ ƖƧþƖ!ƒ
ǈĂƧƬƶ!ƒĂ ƩďžǴƤ!ƒ	Ƨǂǖǵ Ĭ ƽƱƮďž.þ	ƚõƑõǖ!ƒ ƘǴƪǴõƪ!ƒ
ǈĂƧƬƶ!ƒĂ ƩþǴƪ!ƒ	ƜǴơ!ƒ ǇƪƠ .Đ	ƚƑõǖ!ƒ ƘǴõþǴƮǩþƒ
ǈĂƧƬƶ!ƒĂ ƴǖǴƪ!ƒ	ƧƜƤ ǈǴƪơ .Đ	ƚõ!Ǵďž!ƒ ƾƒĂƪŰƒ ýõǚơǩ

LJĂƧƬƶ!ƒĂ LJdžǦƛ!ƒ ƧǂǶǦǶ ǑƨƱƮdž .ƥ ƚƪƽǦǉdž!ƒĂ DžǒƱǉƙ!ƒ ƘǦƪǦǒƪ

LJĂƧƬƶ!ƒĂ ƴƪǦƙ!ƒ ǑǉĂƙ!ƒ ǑƞǦǉ .ƥ ƚǒ!Ǧdž!ƒ ƘǦdžƨǕƒ

LJĂƛǘƛ!ƒ ƩǦǶƶ!ƒ DžƪǦlǅǶ .ƥ ƚǒƞƧǦƤ!ƒ LJĂǒƥ!ƒ lƧƒƥǫ

LJĂƛǘƛ!ƒĂ ƥơƒĂ!ƒ ƩǦǶƶ!ƒ DžƪǦlǅǶ .ƥ ǑǅǂǒǌǏ!ƒ ƠǒơƮƙ!ƒ

:ýǶldž!ƒ ƥƥƶ!ƒ

LJĂƛǘƛ!ƒĂ ǑǉǦƛ!ƒ ƨưƤ LJǦƪơ.ǅ ù ƻǒƨǦƶƙ ù ǑǶǉƞǕƒ ƨǦdžƛƙƪǕƒ

: Ǒ!Ǧƙ!ƒ ǑǉĂƨƙǂ!ǗƒLJƒĂǉƶ!ƒ Ĭ!ǫ ƳĂƞƨ!ƒ DžǂǉǂdžǑ ƚlǶǦƪ!ƒ ƥƒƥƻǕƒ ĬǅƵ ƳǘƱǘ!

http://www.arab-api.org/develop_1.htm